

MACROECONOMIC INDICATORS

P62.70 / US\$1

USD-PHP Exchange Rate

September 14, 2026 • BSP

Peso weakened from P62.55 on the prior trading day

6.1%

Headline Inflation

August 2026 • PSA

Eased from 6.2% in July; remained above target

2.3%

Real GDP Growth Rate

Q2 2026 • PSA / NEDA

Year-on-year growth slowed from 2.8% in Q1

P190.61 B eq.

OFW Cash Remittances

June 2026 • BSP (US\$3.04B at dashboard FX)

Six-month high; up from US\$2.71B in May

6,075.07

PSE Index

September 14, 2026 • PSE

Official close; up 0.22% from prior session

5.00%

BSP Policy Rate

August 26/27, 2026 • BSP

Target RRP raised by 25 basis points

P213.18 B eq.

Foreign Direct Investment (Net Inflows)

Jan-June 2026 • BSP (US\$3.4B at dashboard FX)

Below US\$4.5B in the comparable 2025 period

6.0%

Unemployment Rate

July 2026 • PSA

Higher than 4.7% in April; 3.14M unemployed

REAL ESTATE MARKET INDICATORS

+4.5%

Residential Property Price Index

Q1 2026 • BSP

Nationwide year-on-year growth; latest official quarter

P3.239 T

Bank Real Estate Loans

End-June 2026 • BSP

Up from P3.204T at end-March 2026

18.72%

Bank Real Estate Exposure Ratio

End-June 2026 • BSP

Down from 19.07% at end-March 2026

7.9%

Housing & Utilities CPI Inflation

August 2026 • PSA

Eased from 8.2% in July; closest official housing-cost group

11,392

Residential Building Permits

June 2026 • PSA

Down 2.1% year-on-year

P20.24 B

Residential Construction Value

June 2026 • PSA

Down 25.8% year-on-year

6.81% - 8.57%

Indicative Housing-Loan Range

Week ending July 29, 2026 • BSP

Latest official weekly range; tenor not standardized

7.695%

Average Bank Lending Rate

May 2026 • BSP

Up from 7.544% in April; preliminary series

ADDITIONAL MARKET INDICATORS

-42.0

Consumer Confidence Index

Q2 2026 • BSP Consumer Expectations Survey

Latest official reading; no Q3 release by cut-off

3.6%

Construction Materials WPI (NCR)

August 2026 • PSA

Accelerated slightly from 3.5% in July

P216.466 B

PEZA Investment Approvals

January-August 2026 • PEZA

Up 104.53% YoY across 196 approved projects

P14.7424 / kWh

Residential Power Rate

September 2026 • Meralco / ERC framework

Down P0.0409/kWh month on month

CUERVO LAND VALUE TRACKER & PSE REITS

INDICATIVE LAND VALUE CHANGE (YOY)

Growth Node	Change
BGC	+4.3%†
Arca South	+3.5%†
Nuvali	+5.8%†
Clark Global City	+3.2%†

† Carried August Cuervo indicative proxy; no official localized land-value series is published.

INDICATIVE REIT DIVIDEND YIELDS

PSE REIT	Dividend Yield
AREIT	6.69%
RCR	6.57%
FILRT	8.23%
CREIT	6.51%

Calculated from trailing distributions and official PSE/PSE EDGE prices as of September 14, 2026.

CAPITAL MARKET INDICATORS

7.431%

10-Year Treasury Benchmark Yield

September 11, 2026 • Bureau of the Treasury / BVAL

Up from 7.374% on September 10

-57 bps†

Office Cap-Rate Spread Proxy

September 2026 • Cuervo indicative proxy

Carried 6.86% cap proxy less current Treasury yield

INFRASTRUCTURE DASHBOARD

MAJOR RAIL PROJECT PROGRESS

Metro Manila Subway	45%*
NSCR (Malolos-Clark)	62%
MRT-7	86.5%*

* Retained approved August percentage where no newer official completion figure was available by September 15.

AIRPORTS & EXPRESSWAYS

New Manila International Airport

Bulk civil works ongoing; phased airport development continues.

NAIA Rehabilitation

Concession-led terminal, systems, and operating upgrades ongoing.

CALAX

Operational sections open; remaining interchanges and works advancing.

REGIONAL GROWTH CORRIDORS

Metro Manila Cebu Laguna Clark / Pampanga Iloilo Batangas Cavite New Clark City Davao

CUERVO PROPERTY MARKET SENTIMENT INDEX (CPMSI) — SEPTEMBER 2026 UPDATE

35
WEAK

September 2026 CPMSI: 35 out of 100 (Classification: Weak)

Simple average of five equal-weight components. Down 1 point from August as the BSP policy rate rose to 5.0%, partly offset by slightly easing inflation.

0-19Contraction

20-39Weak

40-59Neutral

60-79Growth

80-100Strong Expansion

30

Inflation (20%)

30

Mortgage Rates (20%)

20

Consumer Conf. (20%)

35

Building Permits (20%)

60

Property Prices (20%)